

EXHIBIT A

General Terms and Conditions

Last updated January 28, 2020

These General Terms and Conditions (these “Terms and Conditions”) govern the access and use of our mobile applications, products, software, websites, APIs and other services (our “Platform”) and, where applicable, other service providers available on or through the Platform. By using the Platform, you agree to follow and be bound by these Terms and Conditions, including any policies referenced herein. We may modify these Terms and Conditions or any additional terms that apply to the Platform to, for example, reflect changes to the law or changes to the Platform. You should look at these Terms and Conditions regularly and your continued use of the Platform will constitute your acceptance of any revisions to these Terms and Conditions. We will post notice of modified additional terms in the applicable service. If you do not agree to the modified terms for the Platform or any service we offer, you should discontinue your use of the Platform or that service.

Your use of the Platform is governed by additional agreements and terms, including our user agreements (each, a “User Agreement”) and any third-party terms and conditions. If you are a resident of the United States (US), your User Agreement is available [here](#). If you are a resident of a country that is a member of the European Economic Area (EEA), the European Union (EU) or Switzerland, your User Agreement is available [here](#). If you reside anywhere else in the world, your User Agreement is available [here](#). Use of the Uphold API and Uphold Connect are subject to an additional [Developer Agreement](#). In the event of conflict between a User Agreement and these Terms and Conditions, the User Agreement shall control.

1. Becoming a user

- 1.1. In order to use the Platform, you must set up an account as a user (an “Account”), subject to the applicable User Agreement and any other applicable agreement with us. When used in these Terms and Conditions, the words “you” or “your” mean the owner of the Account and “Uphold,” “us” and “our” means the relevant Uphold entity with which you have entered into a User Agreement.
- 1.2. We need to know who you are for legal, regulatory and compliance reasons prior to you using the Platform. We may prompt you for personal information like your legal name, address, government identification, date of birth, taxpayer identification number, bank information or credit card information. We may also ask questions and verify information ourselves or through trusted entities we work with for verification and compliance purposes, as well as requesting information from other entities, like banks, for information about you. You agree that we may use the information you provide and other information to verify who you are. You acknowledge and agree that we may make any inquiries that we consider necessary, either directly or through third parties, concerning your identity and creditworthiness including, without limitation, requiring you to take steps to confirm ownership of your email address or financial instruments, ordering a credit report, or verifying information against third party databases or through other sources. These inquiries and verification may involve sharing certain of your

information with third parties for the limited purpose of completing these inquiries and verification.

- 1.3.** We do not share your information unless required to do so by law and/or unless we have your express consent to do so or have another legal basis for sharing such information, e.g., to complete a transaction requested by you. If we share your information with any third party we will do so under our [Privacy & Data Policy](#). Information about how we may engage with law enforcement officials is available [here](#). We may contact any other financial institution, law enforcement or affected third parties (including other users) and share details of any transactions you are associated with if we believe doing so may prevent financial loss or a violation of law. Additional information is available in our [Privacy & Data Policy](#).
- 1.4.** If you are setting up an Account on behalf of an entity, you confirm that you are an authorized officer of that entity and have the authority to enter into agreements for and on behalf of that entity. If you are opening an Account on the Platform for an entity, you are hereby providing us with written instructions and authorization in accordance with the Fair Credit Reporting Act to obtain your personal and/or business credit report from a credit bureau. You also authorize us to obtain your personal and/or business credit report when you request certain new products or at any time we reasonably believe there may be an increased level of risk associated with your Account.
- 1.5.** You represent and warrant to us and agree that the following statements are and will remain true:
- All information you provide to us will be complete and accurate and you commit to keeping all information complete and accurate at all times.
 - The information about your address and residency is correct and you will notify us if it changes.
 - You will provide us with your legal identity and any supporting information and documents that we may request, including but not limited to a copy of your driver's license and a copy of your passport.
 - You reside in, and will only access the Platform from, a country or state where we permit the Platform to be accessed. A list is provided [here](#).
 - Your use of the Platform complies with all applicable laws and regulations, including all export controls and economic sanctions requirements.
 - You are at least 18 years old and have the capacity to enter into a legally binding agreement.
 - You will not engage in any [Prohibited Businesses or Prohibited Use](#).
 - You are not in, under the control of, or a national or resident of, and will not supply any Value, product or service to a resident of Cuba, Iran, North Korea, Sudan, Syria or any other jurisdiction subject to US embargo, available [here](#), UN

sanctions, available [here](#), HM Treasury's financial sanctions regime, available [here](#), or EU sanctions, available [here](#).

- You are not on, acting for anyone on, and will not supply any Value or any products or services to Cuba, Iran, North Korea, Sudan, Syria or any other country subject to US embargo, available [here](#) or to anyone on: the [Specially Designated Nationals List](#), the [U.S. Commerce Department's Denied Persons List](#), [Unverified List](#), or [Entity List](#), [HM Treasury's financial sanctions regime](#), the [UN Consolidated United Nations Security Council Sanctions List](#), or [EU financial sanctions list](#).
- You will not access the Platform using automated means of any nature without our prior consent. For developers, please see our [Developer Agreement](#).
- You will not send, use or upload any scripts, viruses or malicious code. You will not develop extensions, plugins or applications except as may be allowed under our Developer Agreement.
- You will not do anything that could disable, overburden or impair the functionality, rendering or appearance of the Platform, including through denial of service or other attack.

2. Use of the platform

- 2.1.** We grant you a limited, nonexclusive, nontransferable, non-sublicensable license to access and use the Platform solely for informational, transactional, or other approved purposes and reserve all other rights in the Platform, including without limitation, our websites, APIs and other content. You agree you have no other rights beyond this limited license. You agree you will not copy, transmit, distribute, sell, resell, license, de-compile, reverse engineer, disassemble, modify, publish, participate in the transfer or sale of, create derivative works from, perform, display, incorporate into another website, or in any other way exploit any content or other part of the Platform for any purpose. You also agree that you will not frame or display any part of the Platform without our prior written permission and that you will not use our trademarks without our permission.
- 2.2.** You understand and agree that the Platform is not provided to, and may not be used by, any person in any jurisdiction where the provision or use thereof would violate applicable laws and regulations. If you reside in any jurisdiction where the use of the Platform would violate any of the laws or regulations of the jurisdiction in which you reside, you agree to refrain from using the Platform in any manner that would violate any of the laws and regulations of such jurisdiction.
- 2.3.** You may only create, have, administer and/or control one Account. If you require an additional Account you must first get our written permission to do so. You may request an additional Account through our [support contact form](#) with the proposed purpose for an additional Account. We are under no obligation to approve any additional Account. If we find that you have opened, operated and/or are operating an additional Account, or more than one Account at any one time without our permission we reserve all rights, including but not limited to, terminating your Account(s), revoking your limited license to use the Platform and

taking whatever other means we deem necessary to protect our users, us and the Platform.

- 2.4.** Your use of the Platform, or any part thereof, is at your sole risk and we assume no responsibility for the underlying transaction of funds, or the actions or identity of any transfer recipient or sender. If any third party files a claim for a chargeback or we are otherwise informed of a dispute between you and another party, we are not responsible for intermediating, determining the veracity of claims or resolving the dispute, including disposition of any associated economic value of any assets.

3. Adding value on the platform

- 3.1.** We want the Platform to be convenient, so we may allow you to fund your transaction(s) or Account using different financial instruments and/or accounts such as bank accounts, credit cards, debit cards and other payment methods. When you fund your transaction(s) or Account, you confirm that you are permitted to use the associated financial instrument and/or account and you authorize us (and any designated payment processor or other service provider) to charge the full amount to the financial instrument and/or external account you designate. You also authorize us to collect and store that funding instrument, along with other related transaction information.
- 3.2.** With respect to funding your transaction(s) or Account with fiat currencies in the United States, such Account funding activities are undertaken by Metropolitan Commercial Bank of New York. By entering these Terms and Conditions, you agree to our Uphold Electronic Transfer Agreement.
- 3.3.** With respect to funding your transaction(s) or Account with fiat currencies in participating European countries, such Account funding activities may be undertaken using Single Euro Payments Area (SEPA) credit transfers.
- 3.4.** We may partner with other third-party service providers to offer users different funding options and financial instruments ("Third-Party Programs"). By registering for and/or using any Third-Party Programs, you expressly agree that you have read, understand and accept all the applicable terms and conditions that may apply.
- 3.5.** For regulatory and compliance reasons, we reserve the right to refuse to process, cancel or reverse, any add-funds and/or any add-Value transaction(s) if we suspect the transaction(s) may involve illicit activity like money laundering, terrorist financing, fraud, any crime, or as required by facially valid legal process, or relates to a Prohibited Use or Prohibited Business. We reserve the right to report, suspend and/or terminate Accounts for such suspected activity.
- 3.6.** You expressly agree that you will not reverse or attempt to reverse any transaction(s) to add funds to your Account that you complete. You also agree that we may deduct any amounts associated with your Account if an add funds transaction using a bank account or credit card is subsequently reversed via a chargeback, reversal, claim, or is otherwise deemed fraudulent or erroneous. We may also deduct any amounts held by you in your Account to satisfy any

outstanding amount owed by you to us under these Terms and Conditions or otherwise. We reserve the right to report, suspend and/or terminate Accounts for chargeback abuse.

- 3.7.** Your bank may charge you non-sufficient funds (“NSF”) or overdraft fees if you do not have sufficient funds to complete a transaction. You are responsible for maintaining an adequate balance in your Account and sufficient credit limits on your credit cards in order to avoid any overdraft, NSF or similar fees. Any and all NSFs are your sole responsibility. Uphold reserves the right to submit a pre-authorized ACH transfer up to two times in order to collect the funds.

4. Unsupported assets

- 4.1.** Any attempt to transfer any cryptocurrency or other digital or virtual assets that Uphold technology does not support and Uphold does not formally recognise with respect to the Platform (“Unsupported Assets”), whether through forks, airdrops, user error, OMNI layer protocols or otherwise, or any funds received via initial coin offering distributions, will be not accepted by Uphold on behalf of any user, and, subject to the discretion of Uphold, you will not receive any Value with respect to any such Unsupported Assets.
- 4.2.** In the event that an Unsupported Asset is sent to Uphold by a third party or user, by error or otherwise, it is effectively lost to such third parties or users. Any such Unsupported Assets will be treated as property of Uphold and may be disposed of in accordance with Uphold policy. Uphold is not responsible for the recovery or return of any Unsupported Asset sent to Uphold by any third party or user, regardless of the intention of the person sending such Unsupported Asset or attempts by Uphold to return such Unsupported Asset. Uphold will not be responsible for or be required to attempt to recover or provide Value with respect to any Unsupported Assets sent to the platform, unless it decides to do so in its sole and absolute discretion. Visit our [Transparency Page](#) for an up to date list of supported currencies or Assets. Any Asset not included in such list is an Unsupported Asset.
- 4.3.** Uphold reserves the right in its sole and absolute discretion to list or delist any Asset at any time. Should Uphold de-list an Asset you hold such that it becomes an Unsupported Asset, Uphold will make reasonable attempts prior to such de-listing to convert any such Asset into another supported Asset of Uphold’s choosing at then-prevailing market rates, and credit you with the Value of the Unsupported Asset held, less Uphold’s cost of such conversion. If Uphold is unable to convert an Unsupported Asset into a supported Asset, whether due to legal or regulatory restrictions, the lack of an available market, or otherwise, you may lose the Value of such Unsupported Asset.

5. Termination or cancellation

- 5.1.** In the event that you want to stop using the Platform, you can cancel your Account if you are in good standing and compliant with these Terms and Conditions and other policies. To cancel, simply remove all funds in your Account and visit our

cancellation page. We will decide whether to cancel or suspend any pending transactions and we will need to hold funds until any applicable reversal windows are complete and all your obligations to us are satisfied. Of course, you may not cancel your Account in an effort to avoid paying amounts due us or if your activity is under investigation. Note that withdrawals are subject to minimum balances; contact Uphold [support](#) if you are not able to cancel your account.

- 5.2.** In some cases we may terminate, suspend or otherwise restrict your Account and use of the Platform if we suspect your Account is connected to any Prohibited Use or Prohibited Business, for suspected violation of these Terms and Conditions or any applicable agreements or policies, where required by applicable law, or to otherwise prevent potential loss. Your use of the Platform is a privilege, and not a right, and we reserve our right to terminate, suspend or restrict your access to the Platform, as well as take other actions described in these Terms and Conditions, at any time to protect you, other users and/or us as we deem necessary.
- 5.3.** If your Account is terminated, or subject to verification requirements, you will generally be permitted to transfer funds off the Platform for thirty (30) days unless those transfers are otherwise prohibited.

6. Inactive accounts

- 6.1.** In the event Uphold is holding funds in your Account, and Uphold has deemed the account inactive by no record of you transacting on the Platform for more than 90 days, applicable law states Uphold may be required to report these funds as unclaimed property to the State where your account is registered. In the event this occurs, Uphold will attempt to locate you via email and at the physical address on record, however, if Uphold is unable to locate you, funds may be surrendered to the applicable jurisdiction as unclaimed.
- 6.2.** Uphold will attempt to communicate to you prior to your account becoming inactive that your account will be debited if your account remains inactive past the 90 days anniversary.
- 6.3.** An account is considered inactive if there are no transactions initiated by user after 90 days. Uphold may in its sole discretion close inactive accounts with zero balances. A transaction is considered any action which value is moved and is initiated by a user within their Account, including a bank transfer (deposit or withdrawal), moving value between sub-accounts, or sending value to another user or crypto address.
- 6.4.** To the extent required by law, if you leave a balance unused for the period of time set forth by your state, country, or other governing body in its unclaimed property laws, if you cancel your Account and leave a balance, or if we deactivate your Account and you do not meet any conditions necessary to reinstate it within six (6) months, we may close your Account and send your balance to any mailing address you provide using the Platform or, if required, escheat (send) your balance to your jurisdiction of residency (based on the jurisdiction associated with that mailing address).

7. Taxes

- 7.1.** You are responsible for and will pay any applicable taxes, duties and fees applicable to activities in your Account. Any and all taxes, including any interest and penalties with respect thereto, which may be assessed under present or future laws in connection with your Account will be paid by you. You are responsible for reporting any proceeds of sale transactions and dividends paid in your Account to the Internal Revenue Service in accordance with applicable law.
- 7.2.** We do not provide tax advice and you agree that you will determine any tax implications associated with your use of, and any transactions you may make using the Platform. You should consult an accountant, lawyer or tax authorities in your jurisdiction to determine any tax consequences.
- 7.3.** The proceeds of sale transactions may be reported to the relevant tax authorities in accordance with applicable law.

8. Third party services and applications

- 8.1.** We may, from time-to-time, contract with other providers of financial products and services in connection with the Platform. To the extent required by applicable law, regulation or any agreement with such providers, we will provide and update a list of relevant financial service partners through the Platform. Contracting with other financial service partners or providers may require us to share your personal information. For additional information, please see our [Privacy & Data Policy](#).
- 8.2.** You may decide to link to third-party applications or content others make available through the Platform. As such you expressly authorize us to work with third-party service providers, including providers of financial products and services, to deliver certain Platform functionality including, without limitation, enabling the loading, transfer, conversion and storage of funds. You should carefully consider both the functionality purportedly offered and the developer offering the functionality before authorizing the application. Unless otherwise stated, we have no control over applications and assume no responsibility for developers' actions.
- 8.3.** If you authorize a third-party application to connect to your Account and take actions on your behalf, you assume all risks associated with those connections and actions and you are ultimately responsible to us for those connections and actions. We require developers to list a support or dispute framework in connection with their application that allows prompt resolution of any issues. But, if you have disputes with developers, you will need to resolve it directly with them.
- 8.4.** You also agree that you will not hold us responsible for, and will indemnify us against any liability arising out of or related to any act or omission of any third-party using your Account credentials whether a developer or otherwise. You may remove permissions granted to third parties with respect to your Account at any time through your account settings (authorized applications) page.
- 8.5.** A third party not affiliated with us may provide you access to market data and quotes to be used alongside the Platform. If market data and quotes are provided

to you by a third party, your use of the market data and quotes will be governed by the terms and conditions imposed by such third party.

- 8.6.** You represent and agree that the following statements are and will continue to be true for so long as you have access to the Platform: (a) You will not use any information or market data provided by a national securities exchange or association in connection with any professional or commercial activities, and you agree to notify us if you intend to do so and to pay any additional charges; (b) you will not use the Platform in conjunction with any business as a broker-dealer, investment advisor, futures commission merchant, commodities introducing broker, commodity trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner or associated person of any of the foregoing; and (c) if you are employed by a bank or an insurance company or an affiliate of either you will not perform functions related to securities or commodity futures trading activity, except with respect to your Account(s) with us.

9. Electronic communications

- 9.1.** We may be required to provide certain legal and regulatory disclosures, periodic statements and confirmations, notices and other communications (collectively “Communications”) to you in written form. Pursuant to these Terms and Conditions, we will deliver such Communications to you in electronic form.
- 9.2.** By agreeing to these Terms and Conditions, you agree that all Communications from us relating to your use of or access to the Platform may be provided or made available to you electronically by email, text messaging, “in-app” messaging or by posting a Communication on the Platform, and that you can access the Communications in the designated formats described below. Your consent to receive Communications and do business electronically, and our agreement to do so, applies to all of your interactions and transactions with us and our agents concerning your Platform usage and access.
- 9.3.** Electronic Communications shall be deemed to be received by you upon delivery in the following manner:
- Posting them to your Account on our website or in an associated mobile application;
 - Posting them on or in a website or mobile application associated with us or the Platform;
 - Sending them via electronic mail to the email address you used to register for the Platform; or
 - Otherwise communicating them to you via the Platform.
- 9.4.** It is your responsibility to open and review Communications that we deliver to you through the methods described above. We may, but are not obligated to provide you with notice of the availability of a Communication that is delivered in one of the methods described above (for example, by informing you of such Communication through a notification sent to your mobile device).

- 9.5.** It is your responsibility to keep your primary email address and mobile number registered with us up to date so that we can communicate with you electronically. You understand and agree that if we send you an electronic Communication but you do not receive it because your primary email address or mobile number registered with us is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, we will be deemed to have provided the Communication to you. You can update your primary email address and other contact information by submitting a [Support request](#) or by logging into the Platform and navigating to your profile.
- 9.6.** Please note that if you use a spam filter that blocks or re-routes emails from senders not listed in your email address book, you may need to add us to your email address book so that you will be able to receive the Communications we send to you.
- 9.7.** If you are requesting additional copies of Communications or withdrawing your consent, the following additional terms will apply:
- You may contact us, or any applicable service provider, to request another electronic copy of the electronic Communication without a fee;
 - You may request a paper copy of such electronic Communication within ninety days of the original Communication issuance date, and we reserve the right to charge a fee to provide such paper copy;
 - You may contact us to update your registration information used for electronic Communications or to withdraw consent to receive electronic Communications;
 - We reserve the right to terminate your use of the Platform and any associated service provider products and services if you decline or withdraw consent to receive electronic Communications.

10. Universal Protocol stablecoins

- 10.1.** In certain jurisdictions, we allow you to hold a cryptographic stored value token that is strictly pegged 1:1 to a fiat currency (a “Universal Stablecoin”) and built on the Ethereum Network by Universal Protocol Pte. Ltd. (“UPP Ltd.”). By obtaining or using Universal Stablecoins, such as Universal Dollars or Universal Euro, you understand and expressly agree to the terms and conditions of this section, regardless of whether or not you are a verified user, and you acknowledge that you have reviewed and understand each of the disclosures made in this section. We maintain at all times a fiat currency deposit balance for the benefit of users that hold Universal Stablecoins that is equal to or greater than the amount of Universal Stablecoins issued and in circulation. You can view the balance of U.S. dollars, Euro or other fiat currency on Uphold pegged to the respective Universal Stablecoin and the amount of Universal Stablecoins held on the Uphold Platform on our [Transparency Page](#).
- 10.2.** Each Universal Stablecoin on the Platform corresponds to a related fiat currency, such as a U.S. dollar or Euro, held across one or more accounts at banks (each, a “Fiat Account”). Each Fiat Account is: (i) under our control; (ii) separate from our business, operating and other reserve bank accounts; (iii) established specifically

for the benefit of users; and (iv) represents a banking relationship, and not a custodial relationship, with each bank. You agree and understand that Fiat Accounts do not create or represent any direct relationship between you and any of our banks and you cannot redeem a Universal Stablecoin at any of such banks.

- 10.3.** You agree and understand that only verified users in eligible jurisdictions may exchange fiat currency for Universal Stablecoins and/or Universal Stablecoins for fiat currency at Uphold. With respect to using cryptocurrencies in these transactions, the Value in your Account will first be converted into the Value of fiat currency or vice versa, which may be subject to fees. For example, a verified user may exchange U.S. dollars (or other permitted Supported Asset) for Universal Dollars at a 1:1 exchange rate of U.S. dollars for Universal Dollars in one or more Fiat Accounts. Verified users wishing to redeem their Universal Stablecoins in their Account for any other Value may do so by electing to redeem the asset in return for an equivalent amount of fiat currency (without interest or any other financial return). The fiat amount of Universal Stablecoins you redeem from your Account will be credited to your corresponding Account balance at the time of deposit.
- 10.4.** If you are not a verified user, by obtaining or using Universal Stablecoins, you agree and understand that obtaining or using Universal Stablecoins does not create or represent any relationship between you and us or you and Universal Protocol Pte. Ltd. ("UPP Ltd.") and does not subject us or UPP Ltd. to any obligations whatsoever as they relate to you. Neither we nor UPP Ltd. currently charges fees for the creation, redemption, or use of Universal Stablecoins, but you are subject to our usual fees for exchanging Value. We reserve the right to charge fees in the future and, if so, will notify you pursuant to written notice. You may be required to pay mining fees for transfers of the Universal Stablecoins on the Ethereum Network. You are solely responsible for all mining fees as well as all other costs and expenses incurred with respect to obtaining or using Universal Stablecoins on the Ethereum Network.
- 10.5.** U.S. dollars supporting each Universal Dollar on the Platform are held on deposit in one or more Fiat Accounts at one or more insured depository institutions located in the United States with the intention that the deposits supporting each Universal Dollar in an Account would be eligible for FDIC "pass-through" deposit insurance, subject to the applicable limitations under the rules and regulations of the FDIC, including the Standard Maximum Deposit Insurance Amount (currently up to \$250,000 per depositor, per deposit type at any one depository institution).
- 10.6.** You agree and understand that individuals or entities affiliated with Uphold may hold, purchase, sell, or otherwise engage in transactions using or involving Universal Stablecoins. Uphold's affiliate is a founding member of the Universal Protocol Alliance (the "UP Alliance"), a coalition of cryptocurrency and blockchain enterprises which has advanced the development of the Universal Protocol Platform, on which Universal Stablecoins are based, and serves as a Council member of the UP Alliance, which controls UPP Ltd. You further agree and understand that such persons may engage in this activity for, among other reasons, the purposes of making markets in Universal Stablecoins, promoting transactional activity that utilizes Universal Stablecoins, or otherwise supporting

the use or adoption of Universal Stablecoins and the Universal Protocol Platform. You agree and understand that no individual or entity, whether affiliated with Uphold, UPP Ltd. or otherwise, is under any obligation to and has not affirmatively committed to, either begin engaging or continue engaging in such activities. All holders and users of Universal Stablecoins further agree and understand that such activities may affect the market for, and pricing of, any Assets involved in these activities. No such activity will affect the 1:1 peg of the Universal Stablecoin to the relevant fiat currency.

- 10.7.** By obtaining or using Universal Stablecoins, you agree and understand that we are not responsible to any non-verified user that uses Universal Stablecoins or for any third party that supports Universal Stablecoins, including other members of the UP Alliance. You also agree and understand that you will not make us or any of our third-party service providers a party to any dispute involving a non-verified user that uses Universal Stablecoins or a third party that supports Universal Stablecoins, including other members of the UP Alliance. You further agree and understand that neither we nor any of our third-party service providers are responsible for your use (or misuse) of Universal Stablecoins on the Ethereum Network or otherwise and that you will not make us and/or any of our third-party service providers a party to any dispute involving your use (or misuse) of Universal Stablecoins on the Ethereum Network or otherwise. In any event, you hereby agree to indemnify us and/or any of our third-party service providers for any and all costs, including legal costs, which are reasonably incurred by us and/or any of our third-party service providers and related to any such disputes.

11. Indemnification; Uphold's rights and remedies

- 11.1.** If anyone brings a claim against us, our affiliates or service providers, and/or each of our or their respective officers, directors, agents, joint venturers, employees or representatives, related to your use of the Platform, or any part thereof, including, without limitation, any developer tools or alleged violation of any laws, rules or rights, you indemnify and hold us harmless from and against all damages, losses, and expenses of any kind (including reasonable legal fees and costs) related to such claim.
- 11.2.** You are responsible for all claims, fees, fines, penalties and other liability incurred by Uphold or a third party caused by or arising out of your breach of these Terms and Conditions or any other user agreement, and/or your use of the Uphold Platform. You agree to reimburse Uphold or a third party for any and all such liability and any fees and expenses incurred in the event that Uphold must undertake collection efforts to enforce its rights hereunder.
- 11.3.** If some cases where you engage in a Prohibited Use or Prohibited Business in violation of these Terms and Conditions or any other user agreement, it may be difficult or impractical to calculate our actual damages. You acknowledge and agree that \$1,000 USD per violation is a reasonable minimum estimate of Uphold's actual damages, considering all currently existing circumstances, including the

relationship of the sum to the range of harm to Uphold that reasonably could be anticipated.

12. Disclaimer

- 12.1.** WE TRY TO KEEP THE PLATFORM UP, BUG-FREE, AND SAFE, BUT YOU USE IT AT YOUR OWN RISK. THE PLATFORM IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. WE SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. WE DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO ANY PART OF THE PLATFORM, OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, ERROR-FREE, OR SECURE. OPERATION OF THE PLATFORM MAY BE INTERFERED WITH BY NUMEROUS FACTORS OUTSIDE OF OUR CONTROL. WE MAKE NO REPRESENTATIONS OR WARRANTIES CONCERNING THE REAL OR PERCEIVED VALUE OF ANY VIRTUAL CURRENCY AS DENOMINATED IN ANY QUOTED CURRENCY. ALTHOUGH WE MAY PROVIDE HISTORICAL AND/OR REAL-TIME DATA REGARDING THE PRICE OF VIRTUAL CURRENCY, WE MAKE NO REPRESENTATIONS REGARDING THE QUALITY, SUITABILITY, TRUTH, USEFULNESS, ACCURACY, OR COMPLETENESS OF SUCH DATA, AND YOU SHOULD NOT RELY ON SUCH DATA FOR ANY REASON. YOU UNDERSTAND AND AGREE THAT THE VALUE OF VIRTUAL CURRENCY CAN BE VOLATILE, AND WE ARE NOT IN ANY WAY RESPONSIBLE OR LIABLE FOR ANY LOSSES YOU MAY INCUR BY HOLDING OR TRADING VIRTUAL CURRENCY, EVEN IF THE PLATFORM IS DELAYED, SUSPENDED, OR INTERRUPTED FOR ANY REASON. FURTHER, WE MAKE NO REPRESENTATION OR WARRANTIES AS TO THE QUALITY, SUITABILITY, USEFULNESS, ACCURACY, OR COMPLETENESS OF THE PLATFORM OR ANY MATERIALS CONTAINED THEREIN. WE WILL MAKE REASONABLE EFFORTS TO ENSURE THAT ANY REQUESTS FOR ELECTRONIC DEBITS AND CREDITS INVOLVING BANK ACCOUNTS, CREDIT CARDS, AND CHECK ISSUANCES ARE PROCESSED IN A TIMELY MANNER BUT WE MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING.
- 12.2.** WE ARE NOT RESPONSIBLE FOR THE ACTIONS, CONTENT, INFORMATION, OR DATA OF THIRD PARTIES, AND YOU RELEASE US, OUR DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS AND OUR AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, FROM ANY CLAIMS AND DAMAGES, KNOWN AND UNKNOWN, ARISING OUT OF OR IN ANY WAY CONNECTED WITH ANY CLAIM YOU HAVE AGAINST ANY SUCH THIRD PARTIES.
- 12.3.** IF YOU ARE A CALIFORNIA RESIDENT, YOU WAIVE CALIFORNIA CIVIL CODE §1542, WHICH SAYS: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY

HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

- 12.4.** NEITHER WE NOR OUR AFFILIATES, SERVICE PROVIDERS, OR OUR OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES WILL BE LIABLE TO YOU FOR ANY LOST PROFITS OR OTHER CONSEQUENTIAL, SPECIAL, INDIRECT, OR INCIDENTAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THESE TERMS AND CONDITIONS OR THE PLATFORM, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. OUR AGGREGATE LIABILITY, AND THAT OF OUR AFFILIATES AND SERVICE PROVIDERS, OR ANY OF OUR OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE GREATER OF (A) THE ACTUAL FEES PAID TO US BY YOU IN THE PRECEDING THREE (3) MONTHS OR (B) US\$100 DOLLARS. APPLICABLE LAW MAY NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY OR INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO YOU. IN SUCH CASES, OUR LIABILITY WILL BE LIMITED TO THE FULLEST EXTENT PERMITTED.

13. Other matters

- 13.1.** Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches. These Terms and Conditions shall not be construed to waive rights that cannot be waived under applicable consumer protection laws or regulations.
- 13.2.** Unless otherwise agreed in writing, these Terms and Conditions, any other agreements and policies (including the applicable User Agreement, any brokerage agreement and, if you are a developer, you additionally agree to our [Developer Agreement](#)) referred to herein or therein, and the terms and conditions contained in your Account statements and confirmations, set forth the entire understanding and agreement between you and us as to the subject matter hereof, and supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of these Terms and Conditions), and of every nature between and among you and us.
- 13.3.** These Terms and Conditions, and any rights, obligations and licenses granted hereunder, may not be transferred or assigned by you, but may be assigned by us without notice or restriction, including without limitation to any of our affiliates, parents or subsidiaries, or to any successor in interest. Any attempted transfer or assignment in violation hereof shall be null and void except that, subject to the limits herein, our agreement will bind and inure to the benefit of the parties, their successors and permitted assigns.
- 13.4.** If any provision of these Terms and Conditions is held by a court to be invalid or unenforceable, such provision will be changed and interpreted to accomplish the

objectives of the provision to the greatest extent possible and any such finding shall not affect the enforceability of any other provision.

- 13.5.** Except as otherwise expressly provided in these Terms and Conditions, there are no third-party beneficiaries to these Terms and Conditions.
- 13.6.** Provisions herein related to suspension, termination, cancellation, debts, general use of the Platform, fees, disputes, your liability, indemnity and general provisions shall survive any termination of these Terms and Conditions.
- 13.7.** Any translation or summary of the Platform, these Terms and Conditions and/or policies is provided solely as a convenience and is not intended to modify the Platform, these Terms and Conditions, and/or any policies. You agree that the English version of the Platform, these Terms and Conditions and/or policies will control in the event of any conflict between the English versions of the Platform, these Terms and Conditions and/or policies and any translated versions of the same.
- 13.8.** You agree that the laws of the State of New York, without regard to principles of conflict of laws, govern these Terms and Conditions and any claim or dispute between you and us except to the extent governed by U.S. federal law.

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User Agreement for Residents of the United States

Last updated Jan 27, 2020

United States ▼

Select section ▼

This User Agreement (this “Agreement”) is for our users who are residents of, or who access our Platform from, the United States (US) and governs the access and use of our mobile applications, products, software, websites, APIs and other services (our “Platform”) and, where applicable, other service providers available on or through the Platform. It is a binding contract between you and Uphold HQ Inc.

By using the Platform, you agree to follow and be bound by this Agreement and the associated **General Terms and Conditions**, including any policies referenced herein and therein, which are incorporated herein by reference. We may change the terms of this Agreement from time to time and at any time, with or without actual notice to you, though we will post notice of changes on the Platform. You should look at this Agreement regularly and your continued use of the Platform constitutes your acceptance of any revisions to this Agreement. If you do not agree to the modified terms for the Platform, you should discontinue your use of the Platform. In the event of a conflict between this Agreement and the Terms and Conditions, this Agreement shall control.

Uphold HQ Inc. is not a broker-dealer of any kind and is not a member of the Financial Industry Regulatory Authority (“FINRA”) or the Securities Investor Protection Corporation (“SIPC”). Cryptocurrency investments are not protected by Federal Deposit Insurance Corporation (“FDIC”)

or SIPC insurance, or any other insurance.

If you are a resident of a country that is a member of the European Economic Area (EEA), the European Union (EU), the United Kingdom, or Switzerland, your agreement is available [here](#). If you reside anywhere else in the world, your agreement is available [here](#). Use of the Uphold API and Uphold Connect are subject to an additional [Developer Agreement](#).

You also acknowledge that you have read and agree to our [General Terms and Conditions](#), [Privacy & Data Policy](#), our [Cookie Policy](#) and our [Developer Agreement](#) (if applicable). You acknowledge the receipt of all regulatory notices and disclosures required by law, including all items provided in the [Disclosure Library](#) and our [Privacy & Data Policy](#).

1. Your account

- 1.1 In order to use the Platform, you must set up an account as a user (an “Account”). When used in this Agreement, the words “you” or “your” mean the owner of the Account.
- 1.2 Your Account consists of different currency sub-accounts that digitally represent the financial equivalent of certain forms of fiat currency, digital assets, virtual or cryptocurrencies, virtual and precious metals, and commodities (collectively, the “Assets”).
- 1.3 Any Assets placed by you on the Platform will be transferred to Uphold, and you will retain the economic value of such Assets (the “Value”), subject to the terms and conditions hereof and to applicable law. You represent and warrant that you have title to and ownership of any such Assets so transferred to the Platform at the time of such transfer, and such Assets are not subject to any liens, security interest or third party claims of any nature.
- 1.4 Uphold will not accept on your behalf, and shall have no liability for, any cryptocurrency or other digital or virtual assets that Uphold technology does not support and Uphold does not formally recognize with respect to the Platform (“Unsupported Assets”).

- 1.5 Upon transfer of the Assets to the Platform, you will not retain ownership of, or title to any Assets placed on our Platform. Your rights are solely to the Value you hold on our Platform, in such forms of Value and means of Value transfer that Uphold supports, which are subject to change. The Value you have is reflected on the sub-accounts (relating to your economic interests in cryptocurrencies, national currencies, metals, and other assets) displayed in your Account and represented to you in real-time.
- 1.6 You may hold multiple forms of Value and convert to other forms of Value by transferring from one sub-account to another. You may also transfer Value to other Uphold users and with some restrictions to non-users as well. A list of those Assets supported by the Platform is set forth on our [Transparency Page](#) and is subject to update and modification. Your use of the Platform is subject to certain limits and restrictions unless you become a registered and verified user of Uphold.
- 1.7 Value held in each sub-account is fully reserved by Uphold, which can be verified at any time on our [Transparency Page](#). To remove Value from the Platform you must convert it to a supported medium of exchange. In doing so, you will be exposed to the risks associated with that conversion. There is a significant risk of loss of Value associated with speculative trading of any kind.
- 1.8 We provide tools to track, transfer, and manage your sub-accounts and Account information. Within the limits of the Platform, we facilitate Value transactions according to instructions received from your Account and communicate with the Value transfer and transaction network(s) on your behalf, as necessary.
- 1.9 With some forms of Value, we cannot always guarantee that a requested transaction will not be delayed and you agree that, subject to applicable law, we are not responsible for any issues with respect to such delays. We rely upon third parties, such as exchanges, for the purchase and sale of Assets to maintain Value in our reserve. Some of these parties have short operating histories and unproven management and there have been situations where some Value and other exchanges have lost client funds due to fraud, mismanagement, theft or other reasons. There is a risk that one or more of these parties may not perform according to our agreements with them and you accept those risks.

2. Using your account

- 2.1 Your Account is self-directed. You are solely responsible for any and all orders placed on the Platform and you acknowledge and agree that all orders are unsolicited. Any investment decisions to buy, sell or hold Value are yours and you acknowledge and agree that you have not received, and do not expect to receive, any investment advice from any Uphold entity. Uphold HQ Inc., its affiliates and their respective employees, agents, principals and representatives under no circumstances will provide investment advice and you acknowledge and agree that your use of the Platform or any part thereof will not constitute the provision or tendering of any investment advice. To the extent research materials or similar information are available through the Platform, you understand and agree that these materials are intended solely for informational or educational purposes and do not constitute a recommendation or solicitation to enter into any transactions or to engage in any investment strategy.
- 2.2 If you set up a recurring, scheduled or automated transaction on the Platform, Uphold's **Automated Transactions Terms** will apply.
- 2.3 You authorize us to invest and retain interest or returns on free cash balances in your Account, provided that you will not be entitled to receive interest or returns except to the extent provided in an express agreement with us, if any.
- 2.4 If your primary funding method has insufficient Value to cover the amount to be added, we may immediately cancel or reverse the transaction. We may try, but have no obligation to, attempt to fulfill add-Value transaction using an alternative payment method. You agree that we may debit any of your payment methods for the full or partial amount of your add-Value request plus any fees or amounts due us. We may resubmit debits or charges to your add-Value methods until all amounts owed by you to us are satisfied in full.
- 2.5 In certain cases, Uphold permits the removal of Value to an outside cryptocurrency address or a bank linked to your Account. To transfer Value from your account off the Platform, you must transfer cryptocurrency to a correct address or use any fiat transfer methods that we may, from time-to-time, make available to you.
- 2.6 With regard to cryptocurrency transactions, we will transfer Value according to the instructions received from you, but we do not guarantee the identity of the person or entity receiving the transfer and we may require verification of the identity of that person or entity from you in certain circumstances. If you initiate a transfer to an email address not associated with an Account, we will invite the recipient to become an Uphold user. However, you are responsible for the accuracy of recipient and transaction details you provide us. You specifically acknowledge that you understand that cryptocurrency transactions cannot be cancelled or reversed.

3. Fees

- 3.1 Any transaction involving a conversion, transfer or exchange of one Asset to another or from an Asset to or from an external account is subject to a “spread” for the given transaction. The price of the Asset as displayed on the Platform on the “Transact” page includes this spread. The price displayed in terms of the originating Asset for the transaction is what your sub-account will be debited, and the amount displayed of the Asset being acquired is what your sub-account will be credited. Any amounts displayed on the “Transact” page in an Asset other than the Assets being transferred from or to is for informational purposes only. You acknowledge that because the price of an Asset on the Platform includes a margin or “spread” between the price quoted to you and the price at which Uphold may execute any underlying transaction, the quoted buy price may not be the same as the sell price at any given time. You agree, as a condition of using the Platform, to accept the price displayed and offered to you on the Platform as the sole conversion metric. You have no obligation to accept the offered buy or sell price for Assets on the Platform. Uphold may change the spread in its sole discretion.
- 3.2 Notwithstanding the above, we may charge a conversion or exchange fee for some transactions and will display any such fee before you initiate a conversion or exchange. If we confirm your transfer of one type of Value to another, you agree to the posted exchange rate for that conversion. Such fees are listed [here](#).
- 3.3 We may charge a fee for adding and removing Value to cover applicable bank, wire or other fees. We will display any applicable fees for adding or removing Value prior to you completing the transaction. We will not process a transaction if the fee exceeds the value of your transaction. In addition, your bank or card issuer may charge fees for a given transaction. We will display any applicable fees for adding or removing Value prior to you completing the transaction. Current fees are located [here](#).
- 3.4 Any fees posted on [here](#) may not apply to certain high volume and/or institutional or business customers with whom we require a separate agreement.

4. Third-party data and quotes

- 4.1 We do not make any representations, warranties or other guarantees as to the accuracy or timeliness of any price quotes.

- 4.2 We may provide you information regarding the Value in any sub-account based on the price at the close of the latest market day. The data is for informational purposes only and does not reflect the price you may receive if you sell. You also acknowledge that the quotes, and information provided based on quotes, are obtained from sources that we believe to be reliable, but that we do not guarantee the accuracy and completeness of such quotes or information. You waive any claim that you might have against us or the quote provider related to the quotes or the quote-based information on the Platform.

5. Other matters

- 5.1 Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches. This Agreement shall not be construed to waive rights that cannot be waived under applicable consumer protection laws or regulations.
- 5.2 Unless otherwise agreed in writing, this Agreement sets forth the entire understanding and agreement between you and us as to the subject matter hereof, and supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this Agreement), and of every nature between and among you and us. If you are a developer, you additionally agree to our **Developer Agreement**.
- 5.3 This Agreement, and any rights, obligations and licenses granted hereunder, may not be transferred or assigned by you, but may be assigned by us without notice or restriction, including without limitation to any of our affiliates, parents or subsidiaries, or to any successor in interest. Any attempted transfer or assignment in violation hereof shall be null and void except that, subject to the limits herein, our agreement will bind and inure to the benefit of the parties, their successors and permitted assigns.
- 5.4 If any provision of this Agreement is held by a court to be invalid or unenforceable, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible and any such finding shall not affect the enforceability of any other provision.
- 5.5 Provisions herein related to suspension, termination, cancellation, debts, general use of the Platform, fees, disputes, your liability, indemnity and general provisions shall survive any termination of this Agreement.

5.6 Any translation or summary of the Platform, this Agreement and/or policies is provided solely as a convenience and is not intended to modify the Platform, this Agreement, and/or any policies. You agree that the English version of the Platform, this Agreement and policies will control in the event of any conflict between the English versions of the Platform, this Agreement and/or policies and any translated versions of the same.

5.7 You agree that the laws of the State of New York, without regard to principles of conflict of laws, govern this Agreement and any claim or dispute between you and us except to the extent governed by U.S. federal law. You consent and submit to the exclusive jurisdiction of the courts (state and federal) located in the State of New York, County of New York in connection with any dispute or controversy arising under or related to this Agreement, the Terms and Conditions or the subject matter hereof or thereof.

6. State disclosures

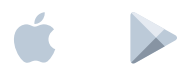
- 6.1 For Tennessee Residents: Uphold is licensed by the Tennessee Department of Financial Institutions as a money transmitter. Please note that this license and the required surety bond do not cover the transmission of virtual currency. The Tennessee Department of Financial Institutions does not regulate virtual currency.
- 6.2 For Texas Residents: If you have a complaint, first contact the consumer assistance division of Uphold at support@uphold.com. If you still have an unresolved complaint regarding the company's money transmission or currency exchange activity, please direct your complaint to: Texas Department of Banking, 2601 North Lamar Boulevard, Austin, Texas 78705, 1-877-276-5554 (toll free), www.dob.texas.gov.
- 6.3 See our [State Disclosures page](#) for a full list of state regulator contact information.



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Legal

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